

Existing law requires the pawnbroker's records of all transactions to be open to the inspection of the appropriate law enforcement officer at all times. New law retains existing law and allows the commissioner, or his designee, to inspect all records of pawnbrokers to ensure compliance with the regulatory provisions or the rules and regulations adopted by the commissioner.

Existing law provides for enumerated practices prohibited by pawnbrokers. New law retains existing law and adds a prohibition against pawnbrokers violating any federal, state, or local law, ordinance, regulation, or guideline.

Existing law provides that advisory opinions and interpretations of the office of financial institutions are not considered rules requiring compliance with the Administrative Procedure Act. New law retains existing law and allows the commissioner to issue advisory opinions and guidelines clarifying the rights and responsibilities of all persons pursuant to the regulations governing pawnbrokers.

Existing law allows the commissioner to issue cease and desist orders, assess civil money penalties and file for an injunction for violations of the provisions. Requires money from overcharge violations of one dollar or less to be deposited into the Louisiana Consumer Credit Education Fund. New law retains existing law and allows the commissioner to put monies received for civil penalties into the fund.

New law repeals prior law provision which allowed the commissioner to inspect and review all financial records of a pawnbroker relative to the charging and collection of interest.

Effective August 15, 1999.

(Amends R.S. 37:1797, 1806.1, and 1807(A); Adds R.S. 37:1804(10); Repeals R.S. 37:1793(C))